

MICHIGAN CIVIL SERVICE COMMISSION  
JOB SPECIFICATION

SENIOR TREASURY INVESTMENT SERIES

JOB DESCRIPTION

Employees in this classification are part of the Senior Executive Service (SES) authorized and defined by Civil Service Commission Rule 4-6. Appointments are limited to a term not to exceed two years. Incumbents may be re-appointed to additional terms. Additional conditions of employment specific to the SES are addressed in the SES rule.

There are four levels in this classification.

Position Code Title - Senior Asst Investment Mgr

Senior Assistant Investment Manager 16

The employee in this job, under the direction of a Senior Investment Manager, serves as an assistant investment manager responsible for assisting in the overall strategic planning, execution and direction of a divisional investment program of extensive scope, complexity and responsibility. The employee is required to assist in the planning, direction and execution of specific investment strategies and activities to achieve the optimal rate of return possible within prudent levels of risk and liquidity. The employee reviews and evaluates the work of program personnel to ensure conformance with general guidelines, methods, techniques, policies and laws, and to ensure optimal investments. Investment functions include managing one or more investment portfolios, developing investment strategies, and making asset allocation decisions. Supervisory functions include approving leaves, conducting service ratings, counseling employees, suspending or dismissing employees, participating in employee grievance procedures, and the hiring and training of personnel.

Position Code Title - Senior Investment Manager

Senior Investment Manager 18

The employee in this job, under the direction of a Senior Director of Investments, serves as an investment manager responsible for the overall strategic planning, execution and direction of a divisional investment program of extensive scope, complexity and responsibility. The employee is required to plan, direct and execute specific investment strategies and activities to achieve the optimal rate of return possible within prudent levels of risk and liquidity. The employee reviews and evaluates the work of program personnel to ensure conformance with general guidelines, methods, techniques, policies and laws, and to ensure optimal investments. Investment functions include managing one or more investment portfolios, developing investment strategies, and making asset allocation decisions. Supervisory functions include approving leaves, conducting service ratings, counseling employees, suspending or dismissing employees, participating in employee grievance procedures, and the hiring and training of personnel.

## Position Code Title - Senior Director Of Investments

### Senior Director Of Investments 20

The employee in this job, serves as a Senior Director of Investments in the Department of Treasury, responsible for managing the operations of the Private Markets or Public Markets portfolios of the State of Michigan Retirement Systems through the formulation and oversight of investment policies and strategies related to asset allocation, economic and financial market outlook.

The employee, under the direction of the Senior Chief Investment Officer, develops and implements new approaches to investment administration. The employee is required to plan and direct specific departmental investment activities and, in conjunction with executive and divisional management staff, reviews and evaluates the work of program personnel to ensure conformance with general guidelines, methods, techniques, policies, and laws.

## Position Code Title - Senior Chief Investment Officer

### Senior Chief Investment Officer 21

The employee in this single-position job, serves as the Chief Investment Officer (CIO) for the Department of Treasury, responsible for managing the operations of the State of Michigan Retirement Systems through the formulation and oversight of investment policies and strategies related to asset allocation, economic and financial market outlook. The employee also directs the investments of the General Fund, the Lottery, the Michigan Education Trust and various other state funds. The employee is also responsible for the accounting and settlement functions for all of the above areas.

The employee, under the direct supervision of the State Treasurer, develops and implements new approaches to investment administration. The employee is required to plan and direct specific departmental investment activities and, in conjunction with executive and divisional management staff, reviews and evaluates the work of program personnel to ensure conformance with general guidelines, methods, techniques, policies, and laws.

## JOB DUTIES

**NOTE:** The job duties listed are typical examples of the work performed by positions in this job classification. Not all duties assigned to every position are included, nor is it expected that all positions will be assigned every duty.

### Senior Investment Manager and Senior Assistant Investment Manager

Manages one or more investment portfolios. Ensures that the return on investment from the portfolios meets or exceeds benchmark returns, with prudent levels of risk.

Plans, organizes and directs the research, analysis and implementation of investment strategies of a specialized investment program or programs.

Reviews, screens and recommends potential investment opportunities and assigns to appropriate staff.

Approves investment opportunities as outlined in the Investment Policy Statement for associated pension fund investment portfolios.

Formulates current and long-range programs, plans, and policies for the program.

Develops and/or implements asset allocations and strategies for investments.

Makes buy/hold/sell decisions for investment portfolios and programs and hires external managers or advisors where appropriate.

Attends board meetings, limited partnership meetings, investor meetings, and industry conferences.

Negotiates terms and conditions of investment partnerships or brokerage agreements and performs due diligence on investments or potential investments.

Conducts staff meetings to review investment portfolio performance, strategies, investment programs, legal issues and positions, organization and budgetary issues, personnel matters, technical problems, and the status of programs and projects.

Develops policy goals and objectives for the program's investment activities.

Reviews and analyzes various economic data, publications and research material to assess impact on investment strategies and asset allocation objectives.

Prepares and delivers investment presentations for public meetings.

Coordinates work by scheduling assignments and directing the work of subordinates, supervisors and professional staff.

Directs the revision of rules, regulations, and procedures to meet changes in law or policy.

Selects and assigns staff, ensuring equal employment opportunity in hiring and promotions, identifies development needs and ensures that training is obtained; ensures that proper labor relations and conditions of employment are maintained.

Confers with officials of federal, state and local agencies, legislators, governor's aides, Investment Committee members, professional organizations, advisory groups and interest groups on matters relating to investment of funds.

Maintains records, prepares reports, and conducts correspondence relative to the work.

Performs related work as assigned.

Senior Chief Investment Officer and Senior Director of Investments

Develops comprehensive economic and market forecasts and prudent investment portfolio strategies and policies, and directs the implementation of such strategies.

Communicates daily with portfolio strategists to develop a market outlook for stocks, bonds, real estate, and alternative investments.

Approves investment opportunities as outlined in the Investment Policy Statement for associated pension fund investment portfolios.

Meets with the State Treasurer (or CIO) to adjust economic and market outlook as needed.

Updates the State Treasurer (or CIO) on investment activity completed to accomplish asset allocation goals.

Approves programs to implement asset allocation strategies by all divisions.

Supervises the investment activities of subordinate portfolio managers in the various investment divisions.

Reviews and approves investment programs in each investment area.

Reviews performance of each division in meeting investment benchmarks.

Ensures that portfolios are moving asset allocation in the direction of the overall investment strategy.

Oversees and approves budgets and expenditures for analytical services, Department of Information Technology services, and equipment purchases.

Oversees corporate governance actions such as proxy policies.

Oversees investment performance and monthly investment runs for overall portfolio and individual asset classes.

Reports performance to the State Treasurer, Chief Investment Officer, Investment Advisory Committee (IAC), Legislature, etc.

Develops and makes presentations to the Investment Advisory Committee (IAC); Legislature; active employee and retiree groups and various retirement boards; and, responds to requests for information from the press.

## JOB QUALIFICATIONS

### Knowledge, Skills, and Abilities

Extensive knowledge of current institutional investment practices, processes, and theories relating to the investment program.

Extensive knowledge of state and federal laws and legislation processes relating to the work.

Extensive knowledge of methods of planning, developing and administering investment programs.

Extensive knowledge of federal, state, and local relationships that impact the operations of the program.

Extensive knowledge of current literature and research in the field.

Extensive knowledge of employee policies and procedures.

Thorough knowledge of the principles and techniques of administrative management including organization, planning, staffing, training, budgeting, and reporting.

Thorough knowledge of staffing requirements as to type, number and training necessary for the accomplishment of program goals.

Ability to direct complex financial analysis relating to investment programs.

Ability to instruct, direct and evaluate employees.

Ability to plan, direct and coordinate program and administrative activities of a complex, interrelated, and interdependent nature, where unknowns and numerous contingency factors are involved.

Ability to analyze and appraise facts and precedents in making administrative and program decisions.

Ability to formulate policies and procedures based upon information of conceptual nature from varied and complex sources.

Ability to establish and maintain effective relationships with government officials, private industry officials, professional personnel, and others.

Ability to communicate effectively.

Senior Chief Investment Officer 21 and Senior Director of Investments 20:

Knowledge of administrative methods and procedures.

Ability to direct professional, non-professional, and support staff in the delivery of investment services.

Ability to maintain a favorable working relationship with a variety of professional and voluntary groups.

Ability to think and act quickly in emergencies.

Ability to analyze and appraise facts and precedents in making administrative decisions; to get to the source of a problem; and, to probe and obtain critical facts from varied sources.

Ability to recommend policies, procedures, and problem resolutions, based on evidence and knowledge of the director's viewpoint.

Ability and willingness to delegate assignments, authority, and responsibility to determine where a task can most appropriately be accomplished, and to establish management controls for follow-up.

### Working Conditions

Standard office environment, travel may be required (including international travel).

### Physical Requirements

*None*

### Education

Possession of a bachelor's degree in business administration, accounting, finance, economics, real estate management/financing, or a related field; or, a bachelor's degree in any major and a Chartered Financial Analyst (CFA), Certified Public Accountant (CPA), Chartered Alternative Investment Analyst (CAIA), or Certified Treasury Professional (CTP) designation.

### Experience

#### Senior Assistant Investment Manager 16

Two years of professional investment, financial and/or economic administration experience as a manager, program specialist, or staff specialist.

#### Senior Investment Manager 18

Four years of professional investment, financial and/or economic administration experience as a manager, program specialist, or staff specialist; OR two years of experience as a Senior Assistant Investment Manager.

#### Senior Director Of Investments 20

Two years of professional investment, financial and/or economic administration experience as a Senior Investment Manager or equivalent; OR two years of experience as a Senior Investment Manager 18 or equivalent; OR four years of experience as a Senior Assistant Investment Manager 16.

#### Senior Chief Investment Officer 21

Two years of professional investment, financial and/or economic administration experience as a Senior Director of Investments or equivalent; OR four years of experience as a Senior Investment Manager.

### Special Requirements, Licenses, and Certifications

*None*

**NOTE:** Equivalent combinations of education and experience that provide the required knowledge, skills, and abilities will be evaluated on an individual basis.

JOB CODE, POSITION TITLES AND CODES, AND COMPENSATION INFORMATION

Job Code

Job Code Description

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SENIOR TREASURY INVESTMENT SERIES

Position Title

Position Code

Pay Schedule

Senior Asst Investment Mgr

SENAMGR

NERE-124P

Senior Investment Manager

SENIMGR

NERE-125P

Senior Director Of Investments

SENDINV

NERE-126P

Senior Chief Investment Offcr

SENCOFF

NERE-127P

JZ

01/31/2013